

## COMPANY UPDATE AND CEO REMUNERATION

ASX Release: 29 January 2025

Viridis Mining and Minerals Ltd ('Viridis' or 'Company') is pleased to provide an update on recent Company developments and an overview of upcoming strategy, milestones and catalysts.

Over the last few months, Viridis has gradually transitioned itself from a Rare Earth exploration company into its development stages, requiring more investment and involvement from an engineering, procurement, construction and management ('EPCM'), technical and economic stand-point. Viridis still prides itself on its exploration expertise, and investment of capital into drilling which has grown the Colossus project from a handful of Auger holes to the largest and highest grade of magnetic rare earth oxides ('MREO') (Nd, Pr, Dy, Tb) in Measured and Indicated categories globally for an ionic adsorption clay ('IAC') project, in under 18 months. The Company still aims to continue drilling out the Southern Complex to grow its resources and increase the global Measured resource category, however the primary focus for the Company will now be on economic studies, approvals, permitting, EPCM, financing and offtakes, to allow the fast-tracking of Colossus towards production.

The last couple of months have been underpinned by tremendous milestones which in Viridis' view accelerated Colossus as the leading IAC project on the globe:

- **Resource** – A 140% upgrade to 493Mt @ 2,508ppm total rare earth oxide ('TREO'), with Measured and Indicated category of 329Mt @ 2,680ppm TREO (659ppm MREO), which ranks this category as the largest and highest grade critical MREO IAC project on the globe<sup>1</sup>.
- **Metallurgy** – Ore to final mixed rare earth carbonate ('MREC') net MREO recoveries of 78% at Southern Complex and 76% at Northern Concessions, which are the highest for this form of test-work. Both of these were achieved using lower concentration of ammonium sulphate ('AMSUL') and a higher pH, leading to material OPEX and CAPEX efficiencies<sup>2,3</sup>.
- **Downstream Refining** – Formation of Viridion Rare Earth Technologies Ltda in Brazil to develop a scoping study for the first vertically integrated rare earth oxide ('REO') Refinery and Magnet Recycling facility in South America with a Memorandum of Understanding ('MOU') signed with SENAI/FIEMG.
- **Permitting** – Key endorsement and Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas regarding Viridis' Environmental Impact Assessment ('EIA') submission. Joint MOUs have been signed both with local and state bodies to accelerate Colossus towards production.

Viridis announces that it has recently undertaken a review of the remuneration package of Mr Rafael Moreno, the Company's Chief Executive Officer ('CEO').

With the Company's transition into development phases, Mr Moreno will be looking to commence a more intense set of work programs with international partners, and his remuneration package has been adjusted to reflect this change. In this development phase, Mr Moreno will also be supported by a more hands-on approach by Viridis' current non-executive director, Mr Jose Carlos Guedes, who was previously the Chief Operating Officer of Serra Verde.

As a result of the review, the Board announces that the CEO's total remuneration package has changed. In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Moreno's new remuneration package are set out in Schedule 1.

Approved for release by the Board of Viridis Mining and Minerals Ltd.

## Contacts

For more information, please visit our website, [www.viridismining.com.au](http://www.viridismining.com.au) or contact:

### Carly Terzanidis

Company Secretary

Tel: + 61 3 9071 1847

Email: cosec@viridismining.com.au

### Rafael Moreno

Chief Executive Officer

Tel: + 61 3 9071 1847

Email: rafaelm@viridismining.com.au

## About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

- The Colossus Project, which the Company considers to be prospective for Rare Earth Elements;
- The South Kitikmeot Project, which the Company considers to be prospective for gold;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers to be prospective for kaolin-halloysite.

## Mineral Resource Estimate

Colossus Project Updated Resource Estimate at 1,000ppm Cut-Off

| Category                              | License                    | Million Tonnes (Mt) | TREO (ppm)   | Pr6O11 (ppm) | Nd2O3 (ppm) | Tb4O7 (ppm) | Dy2O3 (ppm) | MREO (ppm) | MREO/TREO  |
|---------------------------------------|----------------------------|---------------------|--------------|--------------|-------------|-------------|-------------|------------|------------|
| Measured                              | Northern Concessions (NC)  | 1                   | 2,605        | 133          | 437         | 5           | 28          | 603        | 23%        |
|                                       | <b>Measured Sub-Total</b>  | <b>1</b>            | <b>2,605</b> | <b>133</b>   | <b>437</b>  | <b>5</b>    | <b>28</b>   | <b>603</b> | <b>23%</b> |
| Indicated                             | Northern Concessions (NC)  | 169                 | 2,434        | 143          | 441         | 5           | 26          | 614        | 25%        |
|                                       | Southern Complex (SC)      | 157                 | 2,947        | 169          | 502         | 6           | 30          | 708        | 24%        |
|                                       | Capao Da Onca (CDO)        | 2                   | 2,481        | 152          | 414         | 4           | 22          | 592        | 24%        |
|                                       | <b>Indicated Sub-Total</b> | <b>329</b>          | <b>2,680</b> | <b>156</b>   | <b>470</b>  | <b>5</b>    | <b>28</b>   | <b>659</b> | <b>25%</b> |
| Inferred                              | Northern Concessions (NC)  | 45                  | 1,753        | 92           | 290         | 4           | 20          | 405        | 23%        |
|                                       | Southern Complex (SC)      | 77                  | 2,122        | 104          | 295         | 4           | 21          | 424        | 20%        |
|                                       | Tamoyos (TM)               | 18                  | 2,896        | 156          | 577         | 6           | 30          | 770        | 27%        |
|                                       | Ribeirao (RA)              | 19                  | 2,544        | 159          | 455         | 4           | 24          | 642        | 25%        |
|                                       | Capao Da Onca (CDO)        | 5                   | 2,393        | 132          | 358         | 4           | 22          | 517        | 22%        |
|                                       | <b>Inferred Sub-Total</b>  | <b>163</b>          | <b>2,162</b> | <b>114</b>   | <b>345</b>  | <b>4</b>    | <b>22</b>   | <b>485</b> | <b>22%</b> |
| <b>GLOBAL COLOSSUS TOTAL RESOURCE</b> |                            | <b>493</b>          | <b>2,508</b> | <b>142</b>   | <b>429</b>  | <b>5</b>    | <b>26</b>   | <b>601</b> | <b>24%</b> |

**Table 1: Mineral Resource Estimate for Colossus rare earth elements ('REE') Project using 1,000ppm TREO Cut-Off Grade.** The resource model excludes leached/soil clays, transitional horizon under 330ppm MAG\_REO\*, and regolith material under 300ppm MAG\_REO\*. The Measured and Indicated resources consist solely of regolith ore, while the Inferred resource includes both transitional and regolith ore.

## Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance or achievements to materially differ from those expressed or implied by such forward-looking information.

## References

1. VMM ASX announcement dated 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'
2. VMM ASX announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'
3. VMM ASX announcement dated 12 December 2024 'Maiden MREC Product from Southern Complex'

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcements continue to apply and have not materially changed.

All announcements referred to throughout can be found on the Company's website – [viridismining.com.au](http://viridismining.com.au).

## Schedule 1:

Material Terms of CEO contract between Mr Moreno and the Company for the role of CEO are as follows:

**Remuneration:** Total Remuneration Salary Package of \$400,000 (gross) per annum back dated to 1 November 2024, with a review scheduled for the end of 2025 (subject to a significant share price increase in December 2025, per Board discretion).

**Additional Performance Incentives:** The grant of 600,000 additional Performance Rights ('PRs') pursuant to the Company's Employee Securities Incentive Plan ('Plan'), subject to conditions, vesting upon the following milestones and expiring five years from the date of issue:

- a) Project Financing: 100,000 PRs (which convert on a 1:1 basis into shares in the Company) vesting upon securing project financing, with a target of 100% Capex for a 5MT plant by end of December 2026.
- b) Project Offtake: 100,000 PRs (which convert on a 1:1 basis into shares in the Company) vesting upon securing a minimum 70% offtake commitment by end of December 2026.
- c) Definitive feasibility study ('DFS') and EPCM Contract Completion: 200,000 PRs (which convert on a 1:1 basis into shares in the Company) vesting upon securing completion of the DFS and issuance of a Recommendation for Award ('RFA') for EPCM contracts to Board by end of December 2026.
- d) Milestone Achievement: 200,000 PRs (which convert on a 1:1 basis into shares in the Company) vesting upon the Company reaching a VWAP of \$1.50 over 20 days by the end of December 2025, with an additional requirement of 24 months of employment from the PRs issuance date.

Mr Moreno's existing incentive package includes PRs previously awarded, which are subject to the following vesting performance milestones and performance periods:

**Performance Incentives:** Under the agreement to appoint Mr Moreno as CEO of Viridis and as announced, Mr Moreno (or his nominee) has been issued 650,000 PRs pursuant to the Company's Plan vesting upon the following milestones:

- a) 200,000 PRs (which convert on a 1:1 basis into shares in the Company) vesting upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a TREO grade of 1,500ppm in saprolite/clay by no later than 23 August 2024 – these PRs vested in June 2024;
- b) 200,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Indicated and Measured Mineral Resource Estimate (JORC 2012) of not less than 250Mt at or above a TREO grade of 2,000ppm in saprolite/clay by no later than 23 August 2025; and
- c) 200,000 Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$4.00 VWAP over 20 days by 23 August 2027.

A tranche of 50,000 PRs have lapsed.

**Notice Period:** Either party may terminate employment by giving the other party one month's written notice.